

## Press release

29 December 2022

# Monetary developments in the euro area: November 2022

- Annual growth rate of broad [monetary aggregate M3](#) decreased to 4.8% in November 2022 from 5.1% in October
- Annual growth rate of narrower [monetary aggregate M1](#), comprising currency in circulation and overnight deposits, decreased to 2.4% in November from 3.8% in October
- Annual growth rate of [adjusted loans to households](#) stood at 4.1% in November, compared with 4.2% in October
- Annual growth rate of [adjusted loans to non-financial corporations](#) decreased to 8.4% in November from 8.9% in October

## Components of the broad monetary aggregate M3

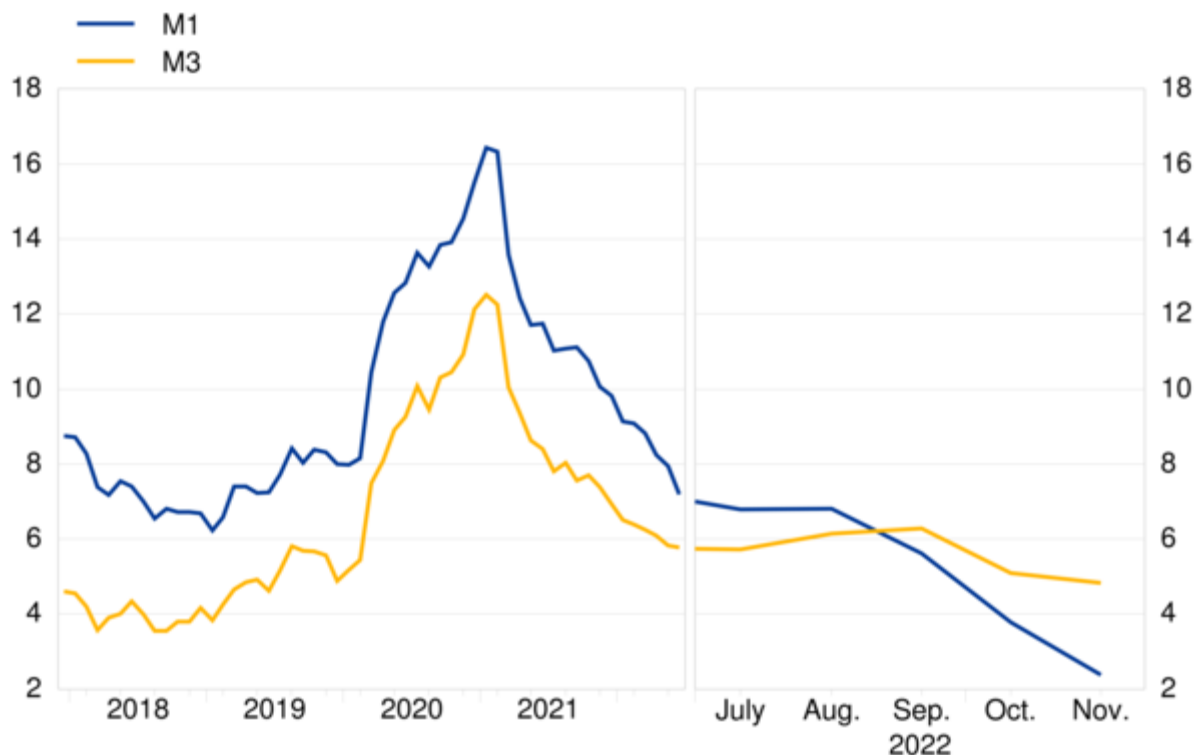
The annual growth rate of the broad monetary aggregate M3 decreased to 4.8% in November 2022 from 5.1% in October, averaging 5.4% in the three months up to November. The [components of M3](#) showed the following developments. The annual growth rate of the narrower aggregate M1, which comprises currency in circulation and overnight deposits, decreased to 2.4% in November from 3.8% in October. The annual growth rate of short-term deposits other than overnight deposits (M2-M1) increased to 12.0% in November from 9.9% in October. The annual growth rate of marketable instruments (M3-M2) increased to 8.5% in November from 2.9% in October.

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## Chart 1 Monetary aggregates

(annual growth rates)



### [Data for monetary aggregates](#)

Looking at the [components' contributions to the annual growth rate of M3](#), the narrower aggregate M1 contributed 1.7 percentage points (down from 2.7 percentage points in October), short-term deposits other than overnight deposits (M2-M1) contributed 2.7 percentage points (up from 2.2 percentage points) and marketable instruments (M3-M2) contributed 0.4 percentage points (up from 0.1 percentage points).

From the perspective of the holding sectors of [deposits in M3](#), the annual growth rate of deposits placed by households decreased to 3.8% in November from 4.1% in October, while the annual growth rate of deposits placed by non-financial corporations decreased to 5.4% in November from 6.0% in October. Finally, the annual growth rate of deposits placed by non-monetary financial corporations (excluding insurance corporations and pension funds) decreased to 6.7% in November from 6.9% in October.

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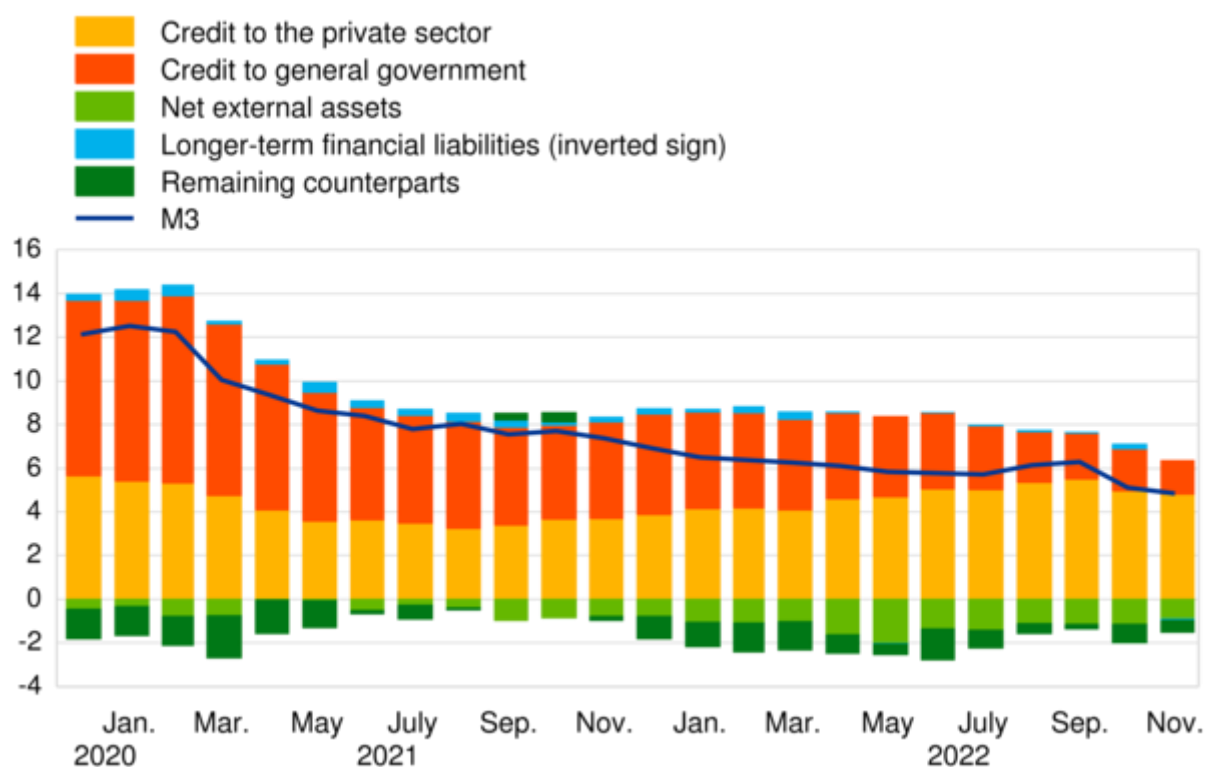
## Counterparts of the broad monetary aggregate M3

As a reflection of changes in the items on the monetary financial institution (MFI) consolidated balance sheet other than M3 ([counterparts of M3](#)), the annual growth rate of M3 in November 2022 can be broken down as follows: credit to the private sector contributed 4.8 percentage points (down from 5.0 percentage points in October), credit to general government contributed 1.5 percentage points (down from 1.9 percentage points), longer-term financial liabilities contributed 0.0 percentage points (down from 0.2 percentage points), net external assets contributed -0.9 percentage points (up from -1.2 percentage points), and the remaining counterparts of M3 contributed -0.5 percentage points (up from -0.8 percentage points).

### Chart 2

Contribution of the M3 counterparts to the annual growth rate of M3

(percentage points)



[Data for contribution of the M3 counterparts to the annual growth rate of M3](#)

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## Credit to euro area residents

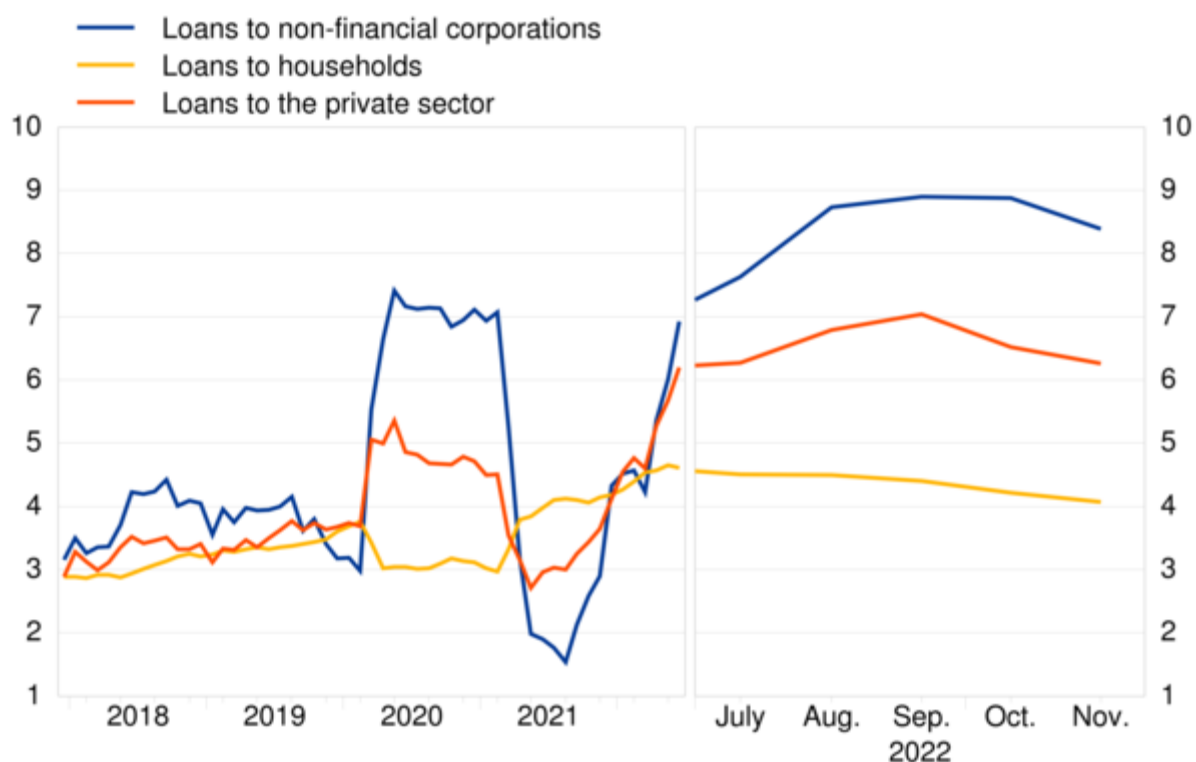
As regards the dynamics of credit, the annual growth rate of total [credit to euro area residents](#) decreased to 4.6% in November 2022 from 5.0% in the previous month. The annual growth rate of [credit to general government](#) decreased to 3.7% in November from 4.6% in October, while the annual growth rate of [credit to the private sector](#) decreased to 5.0% in November from 5.2% in October.

The annual growth rate of [adjusted loans to the private sector](#) (i.e. adjusted for loan sales, securitisation and notional cash pooling) decreased to 6.3% in November from 6.5% in October. Among the borrowing sectors, the annual growth rate of [adjusted loans to households](#) stood at 4.1% in November, compared with 4.2% in October, while the annual growth rate of [adjusted loans to non-financial corporations](#) decreased to 8.4% in November from 8.9% in October.

### Chart 3

#### Adjusted loans to the private sector

(annual growth rates)



[Data for adjusted loans to the private sector](#)

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**Notes:**

- Data in this press release are adjusted for seasonal and end-of-month calendar effects, unless stated otherwise.
- "Private sector" refers to euro area non-MFIs excluding general government.
- Hyperlinks in the main body of the press release and in annex tables lead to data that may change with subsequent releases as a result of revisions. Figures shown in annex tables are a snapshot of the data as at the time of the current release.

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